

Message Text

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60

ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15 OMB-01

AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 AGR-10 INT-05 /112 W

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R 302114Z JUL 75

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 9972

INFO AMEMBASSY CARACAS

AMEMBASSY LA PAZ

AMEMBASSY LIMA

AMEMBASSY PANAMA

AMEMBASSY QUITO

AMEMBASSY SANTIAGO

AMCONSUL CALI

RUESBGJRAMCONSUL MEDELLIN 985

UNCLAS BOGOTA 716Z

E.O. 11652: N/A

TAGS: PFOR, ECIN, CO, VE

SUBJECT: SNATA MARTA MEETING: COLOMBIA-VENEZUELA ECONOMIC ACCORD

1. AT THE CONCLUSION OF THE TWO-DAY MEETING JULY 29 IN SANTA MARTA OF PRESIDENT PEREZ OF VENEZUELA, CHIEF OF STATE TORRIJOS OF PANAMA AND PRESIDENT LOPEZ OF COLOMBIA, PRESIDENTS LOPEZ AND PEREZ SIGNED AN ECONOMIC AGREEMENT BETWEEN THEIR TWO COUNTRIES.

2. THE TWO PRESIDENTS AGREED TO SIGN AN ACCORD (AT AN UNSPECIFIED DATE IN THE FUTURE) WHICH WILL EXEMPT PUBLIC CONCERNS OWNED BY ONE COUNTRY FROM TAXES BY THE OTHER COUNTRY IN ORDER TO STIMULATE JOINT INVESTMENTS. THEY AGREED THAT UNTIL DECISION 40 OF THE CARTAGENA AGREEMENT IS RATIFIED BY ALL COUNTRIES BOTH COUNTRIES WILL PUT INTO EFFECT

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ARTICLE 8 WHICH PROHIBITS DOUBLE TAXATION O TRANSPORT

COMPANIES OF THE TWO COUNTRIES.

3. RECOGNIZING THE IMPORATANCE OF FINANCIAL INITIATIVES IN THE ANDEAN GROUP, THE PRESIDENTS CALLED FOR A MEETING OF FINANCE MINISTERS OF ANDEAN PACT COUNTRIES TO CONSIDER THE EXTENSION OF RECIPROCAL CREDIT BETWEEN CENTRAL BANKS AND THE EVENTUAL ESTABLISHMENT OF A COMMON INTERNATIONAL RESERVE.

4. REITERATING THEIR SUPPORT FOR ANDEAN INTEGRATION THE PRESIDENTS EXPRESSED THEIR SATISFACTION WITH PROGRESS MADE IN THE PETROCHEMICAL AREA AND AGREED TO ESTABLISH CONSULTING MECHANISMS TO FACILITATE THE QUICK TERMINATION OF NEGOTIATIONS IN THE AUTOMOTIVE SECTOR.

5. THEY AGREED TO COORDINATE POLICIES AND PROGRAMS CONCERNING COAL AND IRON IN ORDER TO DEVELOP THE USE OF THESE RESOURCES AT THE SAME TIME AND TO SPEED UP THE GROWTH OF THE STEEL INDUSTRY IN THEIR RESPECTIVE COUNTRIES. TO THIS END THEY WILL CREATE A BI-NATIONAL

GROUP INCLUDING THE PRIVATE SECTOR AND PROMISED TO PROVIDE FINANCIAL SUPPORT TO DEVELOP PROJECTS. THESE PROJECTS MUST TAKE INTO ACCOUNT THE POSSIBLE INTERCHANGE WITH OTHER LATIN AMERICAN COUNTRIES.

6. AS A STEP IN RESOLVING BORDER PROBLEMS BETWEEN THE TWO COUNTRIES THE PRESIDENTS AGREED TO PROMOTE SUGAR CANE CULTIVATION IN THE TACHIRA,

ZULIA AND PAMPLONITA VALLEYS INCLUDING THE ESTABLISHMENT OF PROCESSING

PLANTS. AS A FIRTS STEP THEY WILL EXPAND CANE PLANTATIONS IN THE ZULIA VALLEY, CONSTRUCT A SUGAR MILL IN COLOMBIA AND EXPAND THE EXISTING FACILITIES IN URENA (VENEZUELA).

7.FINALLY, VENEZUELA AGREED TO SEND A TECHNICAL GROUP TO COLOMBIA TO PROVIDE INFORMATION CONCERNING THE DEVELOPMENT OF THE LLANOS, ESPECIALLY PROJECTS IN THE STATE OF APURE. COLOMBIA HOPES TO USE THIS KNOWLEDGE FOR DEVELOPMENT OF CATTLE UNDUSTRY IN CASANARE.

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